

**MINUTES OF THE REGULAR MEETING
EDGEMONT ELMS HOUSING, INC.
330 EAST MAIN STREET
DURHAM, NORTH CAROLINA
July 25, 2018**

AGENDA ITEM I

Call to Order

The regular meeting was called to order by the Chair, Thomas M. Niemann, at 6:35 p.m.

Present:

Daniel C. Hudgins
George K. Quick
Gloria Nottingham
Larry Yon, II
Patrice Y. Nelson
Jillian Johnson, City Council Liaison

Absent:

Robert "Bo" Glenn

Conference:

Thomas M. Niemann

Staff Present:

Anthony Scott, CEO
Barbara Newman
Sabrina Sinegal
Meredith Daye
Matthew Scaparro
Olive Joyner
Keishma James
Lorraine Erhunmwunsee
Charles Lyon
Doris Jackson

Also Present:

Eric Pristell, Attorney, The Banks Law Firm

A quorum was present, and due notice had been published.

AGENDA ITEM II – PUBLIC HEARING(S)

- There were none.

AGENDA ITEM III – CHANGES TO THE AGENDA

- There were none.

AGENDA ITEM IV – APPROVAL OF MINUTES

- Approval of the Minutes of the Board of Commissioners' Meeting held on June 27, 2018

**Motion: Commissioner Nottingham; Seconded: Commissioner Quick;
Approved: Unanimously**

AGENDA ITEM V – RESOLUTIONS

Chairman Tom Niemann introduced the following resolution:

RESOLUTION NO. 16

RESOLUTION TO RECLASSIFY THE INTERFUND BALANCE DUE TO THE CENTRAL OFFICE COST CENTER FROM EDMONTON ELMS APARTMENTS AS A CASH FLOW NOTE

WHEREAS, the balance due to the Central Office Cost Center from Edgemont Elms Apartments at December 31, 2013 was \$374,378 and

WHEREAS, the balance has been reduced to \$273,154 as of December, 2017, and

WHEREAS, based on management's review, the reclassification to a cash flow note will allow the property to properly fund required reserve accounts

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Edgemont Elms Housing, Inc., as follows:

1. Interfund balance from Edgemont Elms to the Central Office Cost Center as of December 2017 is now reclassified as a cash flow note as of January 1, 2018
2. This resolution shall take effect immediately.

Done this 25th day of July 2018.

Motion: Commissioner Quick; Seconded: Commissioner Nottingham;
Approved: Unanimously

AGENDA ITEM VI – INFORMATION ITEMS

- There were none.

AGENDA ITEM VII – CLOSED SESSION

- There was none

AGENDA ITEM VIII -- ADJOURNMENT

The meeting was adjourned at 6:37 p.m.

Motion: Commissioner Nottingham; Seconded: Commissioner Hudgins;
Approved: Unanimously

(SEAL)

Barbara McFarman

Secretary

David C. Hudgins

Chair